

SENATE BILL No. 496

May 11, 2005, Introduced by Senator THOMAS and referred to the Committee on Finance.

A bill to amend 1967 PA 281, entitled
"Income tax act of 1967,"
(MCL 206.1 to 206.532) by adding section 253.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 253. (1) FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31,
2 2004, A QUALIFIED TAXPAYER MAY CREDIT AGAINST THE TAX IMPOSED BY
3 THIS ACT AN AMOUNT EQUAL TO 25% OF THE CREDIT THE QUALIFIED
4 TAXPAYER IS ALLOWED TO CLAIM AS A CREDIT UNDER SECTION 32 OF THE
5 INTERNAL REVENUE CODE FOR A TAX YEAR ON A RETURN FILED UNDER THIS
6 ACT FOR THE SAME TAX YEAR.

7 (2) IF THE CREDIT ALLOWED BY THIS SECTION EXCEEDS THE TAX
8 OTHERWISE DUE FOR THE TAX YEAR, THE STATE TREASURER SHALL REFUND
9 THE EXCESS TO THE QUALIFIED TAXPAYER WITHOUT INTEREST, EXCEPT AS

1 PROVIDED IN SECTION 30 OF 1941 PA 122, MCL 205.30.

2 (3) AS USED IN THIS SECTION, "QUALIFIED TAXPAYER" MEANS A
3 TAXPAYER WHO IS ELIGIBLE TO CLAIM A CREDIT UNDER SECTION 32 OF THE
4 INTERNAL REVENUE CODE AND HAS A QUALIFYING CHILD AS THAT TERM IS
5 DEFINED IN SECTION 32 OF THE INTERNAL REVENUE CODE.